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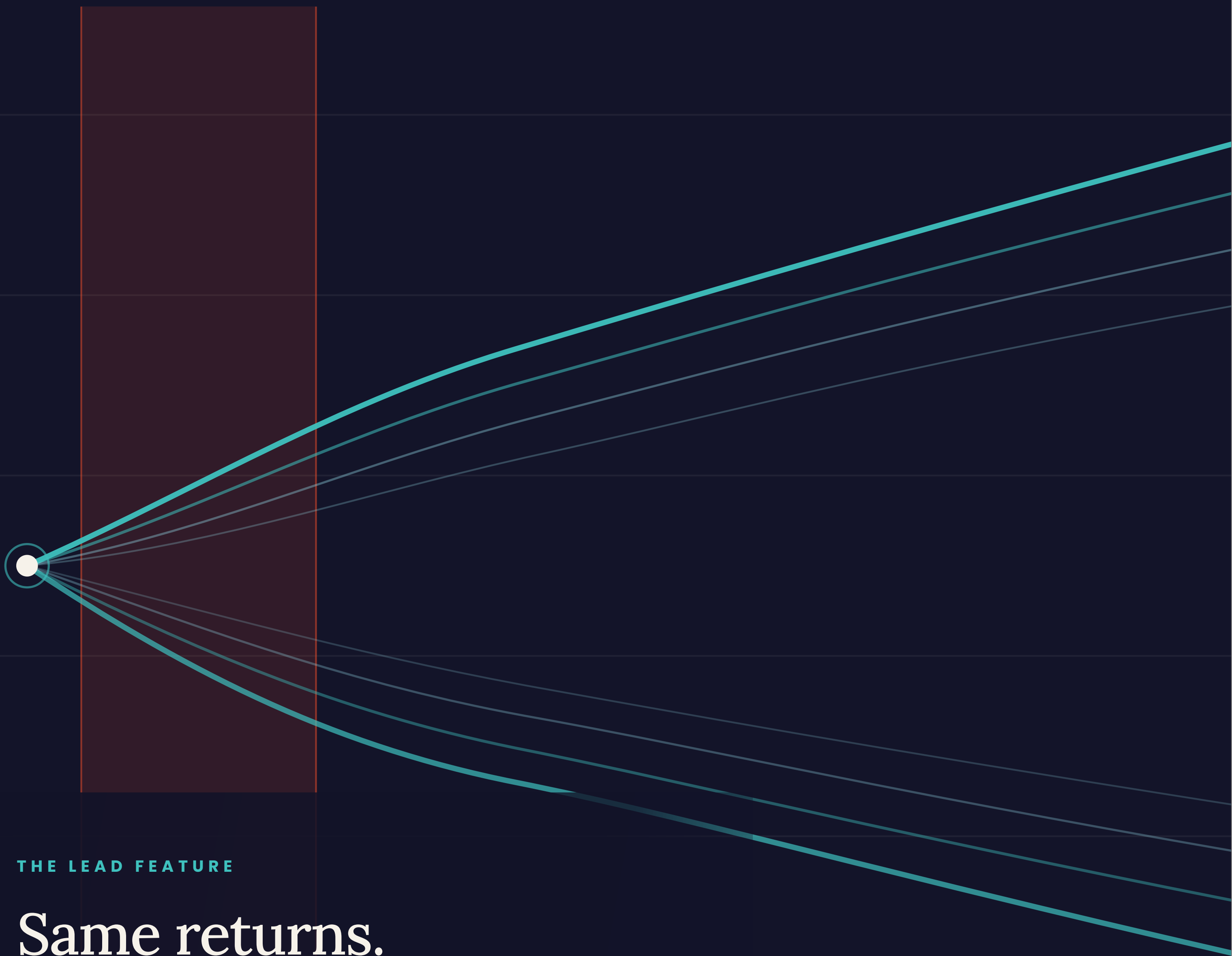

THE LEAD FEATURE

Same returns. Different *order.* Different lives.

Sequence risk, and the decade in which it decides how your retirement goes.

FROM THE EDITOR

Order, balance & *authority.*

Two retirees can earn identical average returns across a decade and finish hundreds of thousands of dollars apart, purely because of the order in which those returns arrived. That is the uncomfortable arithmetic at the heart of this issue's lead feature. Sequence risk cannot be predicted and cannot be avoided — but it can be prepared for, and the preparation is neither exotic nor expensive. What it requires is the willingness to ask, before the risk zone arrives, what the household would do if the first years of retirement turned out to be bad ones.

Most couples arrive at retirement with one super balance meaningfully larger than the other — the quiet residue of career breaks, part-time years and pay gaps. Our second feature looks at contribution splitting, one of the oldest and least-used strategies in the system: an annual mechanism for redirecting up to 85 per cent of one spouse's concessional contributions into the other's account. Used as a habit rather than a one-off decision, it can reshape a household's balance between accounts across a decade — and the reasons to do so have grown sharper since Division 296 arrived.

The third feature begins at a hospital ward desk, where an adult daughter discovers that the power of attorney in her handbag authorises none of the decisions her mother now needs made. Financial authority, medical authority and personal decision-making authority are three different things, and the middle ground is the one most Australians leave uncovered. The document that fills it goes by a different name in every state, but the question it answers is the same everywhere: who speaks for you when you cannot.

WEALTH ADVISER

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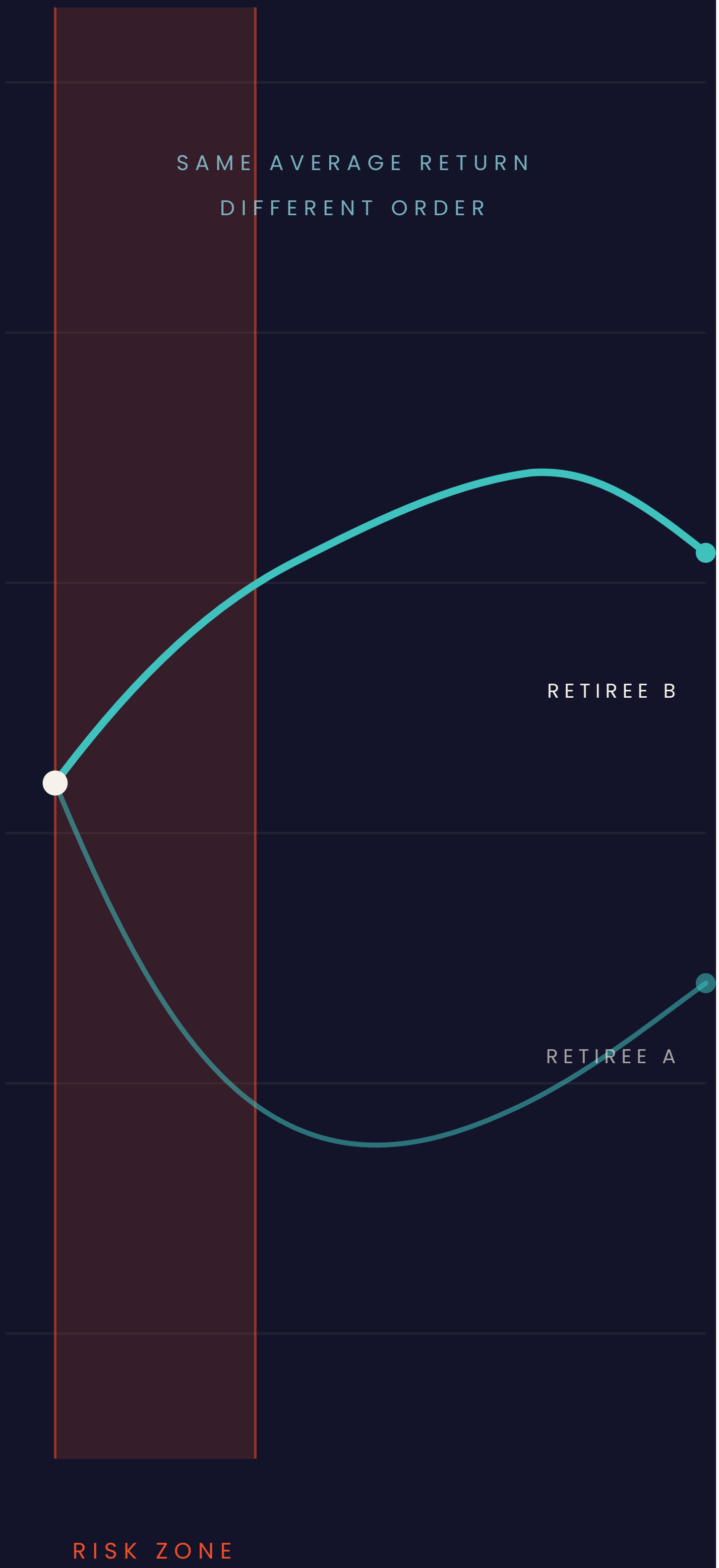
FEATURE · I



TWO PORTFOLIOS, ONE SET OF ANNUAL RETURNS. THE ORDER IN WHICH THEY ARRIVE DECIDES WHICH LINE YOU LIVE ON.

RETIREMENT INCOME

Sequence of returns: the risk that *compounds.*

Two retirees. Identical balances, identical withdrawals, identical average returns. One finishes the decade $420,000 ahead of the other — and the only difference is the order in which the returns arrived.

Two retirees, both aged 67, retire at the start of the same decade with $800,000 in their account-based pensions. Each draws $50,000 a year. Both portfolios earn an average return of 7 per cent a year across the ten years that follow. On paper, they should end up in much the same place.

They don't. Retiree A finishes the decade with $518,000. Retiree B finishes with $941,000. Both experienced the same ten annual returns — minus 14 per cent, minus 8, minus 3, then plus 6, 8, 12, 14, 16, 18 and 21 — averaging 7 per cent. Retiree A took them in that order; Retiree B in reverse. Retiree A opened with the three bad years, and the strong years came later. Retiree B lived the mirror image: the strong years first, the falls arriving only after the portfolio had grown large enough to absorb them.

Same starting balance. Same withdrawals. Same average return. Different lives. This is sequence risk, and it is arguably the most consequential concept in retirement income planning that most Australians have never had explained to them properly.

WHY THE ORDER MATTERS

The instinct most investors carry into retirement was formed during their working years, when average returns really did tell the whole story. If your super earned 7 per cent a year on average across your career, it barely mattered whether the good years came at the start or the end. You weren't drawing anything out; every dollar of loss had time to be recovered, every dollar of gain had time to compound. The order of returns was, for practical purposes, invisible.

Retirement flips this. Once you start drawing an income, every withdrawal from a falling market permanently reduces the base that has to recover. A retiree who takes $50,000 out of a portfolio worth $800,000 has given up 6.25 per cent of the balance; if the market then falls a further 14 per cent, the withdrawn portion is gone — it isn't there to participate in the eventual recovery. When the good years arrive, they compound on a smaller base. The portfolio can grow at exactly the same rate as its more fortunate twin and still finish hundreds of thousands of dollars behind.

> *The portfolio can grow at exactly the same rate as its twin and still finish hundreds of thousands of dollars behind.*

That is what happened to Retiree A. By the end of year three, the portfolio has fallen to $482,000, barely 60 per cent of where it started. The strong returns from year four onward do their honest work, but they are compounding on that reduced base. Even after seven years of positive returns averaging almost 14 per cent, the balance never gets back to where it began. Retiree B, by contrast, spent the first years watching the portfolio grow past $1.3 million — by the time the bad years arrived, there was so much cushion that the falls barely dented the finishing balance.

Sequence risk is not market timing risk. It has nothing to do with predicting when a downturn will arrive, and no one should waste effort trying. It is simply the recognition that when a downturn arrives has enormous consequences for a portfolio being drawn from — and that the arithmetic of decumulation is genuinely different from the arithmetic of accumulation.

THE RETIREMENT RISK ZONE

Not all years of retirement carry the same exposure. The years that matter most are concentrated in a window sometimes called the retirement risk zone — roughly the five years before retirement and the five years after. For a typical Australian, that means the decade between about age 60 and 70. The reason is arithmetic: the portfolio is at or near its peak size, so a percentage fall does its largest possible dollar damage; the drawdowns have started or are about to start, so losses aren't left alone to recover; and retirement is close enough that the behavioural pressure to react — to sell, to cut, to postpone — is at its most intense.

Later in retirement the calculus shifts. A market fall at 82 hurts, but across a shorter runway and often against a portfolio already partly defensive or supplemented by the Age Pension. The stakes are lower not because losses matter less, but because the compounding damage has less time to accumulate.

Australian retirees carry one specific pressure inside the zone. An account-based pension requires a minimum annual payment — an age-based percentage of the balance at 1 July, starting at 4 per cent under 65 and rising with age. The minimum is legislative, not optional, and applies regardless of what markets are doing. A retiree who would rather take nothing out during a bad year cannot. The defences need to be in place before the bad year arrives, not designed in response to it.

CONTINUED FROM OPPOSITE

A TOOLKIT, NOT A CHOICE

The most common mistake retirees make when they first encounter sequence risk is treating the response as a single decision — pick the right defence and the problem is solved. It doesn't work that way. Sequence risk defences are a portfolio of complementary tools, and retirees who manage the risk well usually use several at once. The right combination depends on how much income is essential versus discretionary, how much sits in growth assets, and how much volatility the household can genuinely tolerate.

The cash buffer holds one to three years of expected withdrawals in cash or short-term defensive assets, with day-to-day income drawn from that bucket rather than from growth assets. When markets are up, the buffer is topped back up from gains; when they are down, it is drawn on while the growth assets are left alone. Its purpose is not return — cash loses that comparison over time — but the prevention of forced selling into a downturn. Shares sold in a down year are gone from the portfolio and cannot participate in the recovery; a buffer preserves the option to leave them alone. For an account-based pension, the buffer can usually be held inside the pension itself: most funds allow a portion of the balance to sit in a cash option, with payments directed from that portion first. The trade-off is opportunity cost, and in good years the buffer looks like a mistake. Insurance always looks expensive when nothing has gone wrong.

A dynamic withdrawal rule adjusts what is drawn each year based on how the portfolio has performed, rather than fixing a dollar figure and indexing it. In its simplest form, draw a percentage of the current balance; more sophisticated versions add guardrails around a target. The strength is that spending tracks what the portfolio can afford, letting it breathe. The weakness is a variable income, which is not what most retirees want — the rule works best when essentials are covered by stable sources and the flex lands on discretionary spending. The legislated minimum sets the floor beneath any dynamic rule; the rule operates in the space above it.

Spending flexibility is the least glamorous and most under-appreciated defence. Deferring the new car, shifting the overseas trip by eighteen months, delaying the renovation — these cost nothing and require no product. What they require is that a meaningful share of the retirement lifestyle be discretionary rather than committed. A retiree whose fixed obligations consume nearly everything has no levers to pull when markets go against them; building flexibility into the shape of retirement, well before the risk zone, is one of the quieter but more powerful moves available.

A guaranteed income floor covers essential spending with income that doesn't depend on markets. For many retirees the Age Pension already provides part of this floor. For self-funded and part-funded retirees, the options above the pension include lifetime annuities, deferred lifetime annuities, and the innovative retirement income streams enabled by the 2017 reforms, alongside newer products emerging under the Retirement Income Covenant. Each locks away capital in exchange for certainty, and the trade-offs around access, indexation and inheritance matter enormously. The strategic point is not that everyone needs an annuity — it is that the more of the essentials sit on a market-independent floor, the more freedom the market-exposed portfolio has to do its job.

WHERE THIS LEAVES THE READER

Sequence risk cannot be predicted. What it can be, and needs to be, is prepared for. The two-retiree illustration is deliberately dramatic, but the underlying arithmetic is not exaggerated. Order matters. Preparation blunts what a bad early sequence does; it does not erase it.

The retirees who fare best across the risk zone are rarely the ones who picked the perfect defence. They are the ones who thought about the question early, chose a combination of tools that fit their circumstances, and were willing to adjust as they went. The choice is not between the right answer and the wrong one. The choice is between having thought about it and not having thought about it.

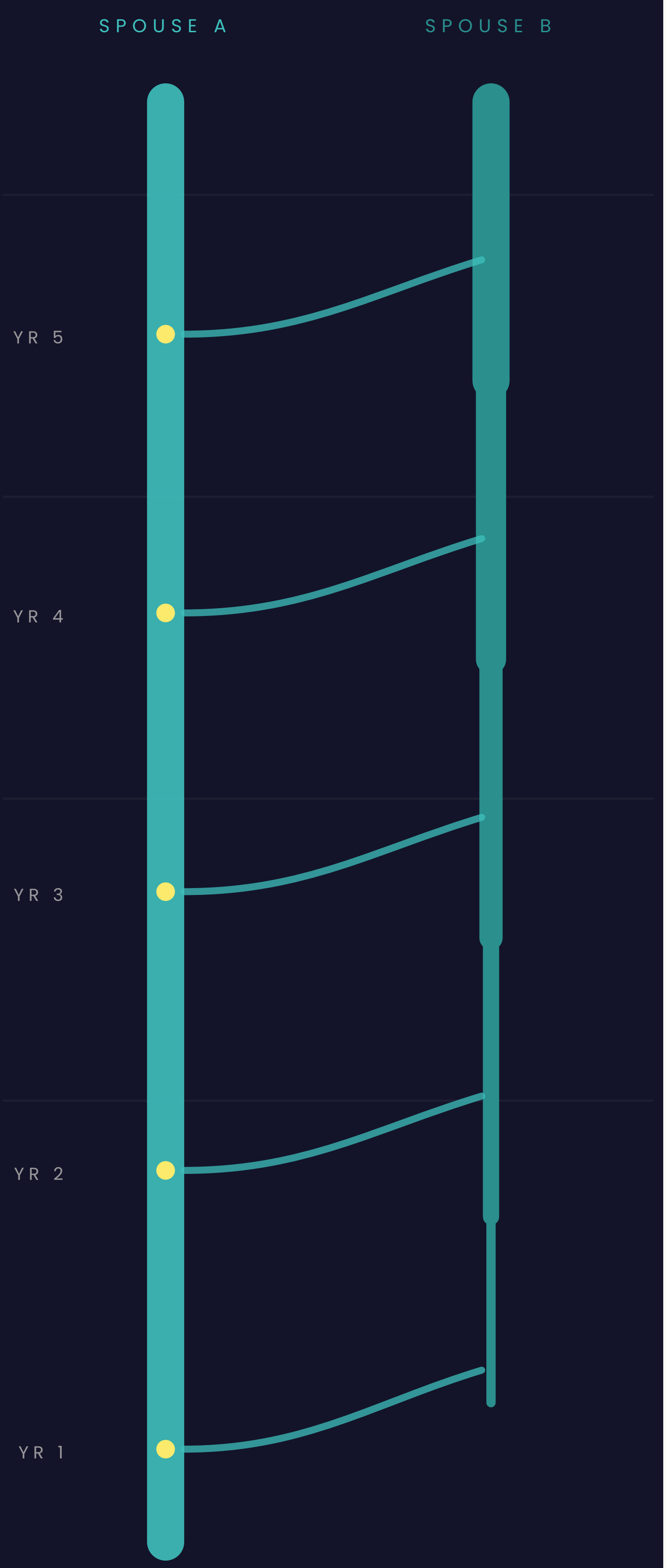
WORTH THINKING ABOUT

Three prompts for your next review conversation

- → How much of my retirement income is essential and how much is discretionary — and where is the flex if a bad year arrives?
- → Do I have a cash buffer inside my account-based pension, and how many years of withdrawals does it hold?
- → If markets fell 20 per cent next year, what would I actually do — draw less, hold the plan, or something else?

FEATURE · II

85% · EACH YEAR



ONE STREAM OF CONTRIBUTIONS, REDIRECTED A SHARE AT A TIME. ACCRETION, NOT TRANSFER — AND IT COMPOUNDS.

SUPERANNUATION

Splitting super with your *spouse.*

Most couples arrive at retirement with one super balance far larger than the other. An annual mechanism the system has offered since 2006 can quietly reshape that — if you use it.

Most Australian couples arrive at retirement with one superannuation balance meaningfully larger than the other. It is rarely the result of deliberate planning. It is usually the residue of a working life — one spouse taking years out to raise children, one working part-time when the school pick-ups needed doing, one career simply paying better because of what it is or how the pay gap happens to land. By the time both spouses are in their late 50s, the result can be a household with $900,000 in one super account and $250,000 in the other. That imbalance may not matter for the household's total lifestyle income in retirement. It matters a great deal for how the household is taxed on the way there, how much room each spouse has to make further contributions, and how flexibly the couple can shape the second half of their working lives.

Contribution splitting is one of the mechanisms the system already offers to address this. Available since 2006, it costs nothing to use, requires no product change, and doesn't rely on either spouse having a lump sum to move. It simply lets one spouse redirect up to 85 per cent of the concessional contributions made to their fund each year into their partner's fund instead. Used consistently across a decade, it can meaningfully reshape the balance between the two accounts. And yet the strategy is widely under-used: funds don't promote it heavily, few accountants raise it at tax time, and the annual application process is enough friction to keep it off most household radars.

HOW IT WORKS

Only concessional contributions can be split — employer super guarantee, salary sacrifice, and personal contributions claimed as a tax deduction. After-tax contributions, spouse contributions, co-contributions and rollovers cannot. The maximum split is the lesser of 85 per cent of the year's concessional contributions or the concessional cap itself ($32,500 for 2026–27); the 85 per cent limit broadly corresponds to what remains of a contribution after standard contributions tax. The receiving spouse must be under preservation age (60 for anyone born after 1 July 1964), or under 65 and not permanently retired from the workforce. Once they turn 65, they can no longer receive splits, whether or not they have retired — one reason the strategy works particularly well for couples with a younger spouse, whose eligibility window runs longer.

The application is made in the financial year after the contributions were made, using the ATO's Superannuation contributions splitting application form or the fund's equivalent. Contributions made in 2025–26 can be split any time until 30 June 2027; the one exception is a member rolling over or withdrawing their whole balance, who must apply before the money moves. The fund has discretion to accept or refuse, though most large funds accept routinely. A couple who does not apply for a given year generally cannot go back later — which is why the strategy works best as an annual habit with a July reminder, not a decision revisited from scratch each year.

> *Splitting is not a way to free up contribution room; it is a way to redirect where last year's contributions live.*

Consider Michael, 55, earning $180,000 with $21,600 in employer contributions and $8,400 salary sacrificed — $30,000 in total, the 2025–26 cap. In July 2026 he applies to split 85 per cent to his wife Sarah, 52, who works part-time with a modest balance of her own. The maximum is $25,500, which moves into Sarah's fund. Repeated across a decade, that pattern shifts around $250,000 plus earnings from Michael's balance to Sarah's. Two points confuse people. First, splitting is treated as a rollover: no deduction for Michael, and nothing counted against Sarah's cap. Second, the split does not reduce Michael's own cap use — the full $30,000 still counts against his cap. Splitting is not a way to free up contribution room; it is a way to redirect where last year's contributions live.

CONTINUED FROM OPPOSITE

THE TWO CAPS THAT SHARPEN THE CASE

The transfer balance cap limits how much super an individual can move into the tax-free retirement pension phase — $2.1 million for 2026–27. A couple split $2.6 million and $600,000 has half a million stranded in accumulation phase, taxed at 15 per cent on earnings, while $1.5 million of unused pension capacity sits idle in the other account. Equal balances would let the entire $3.2 million into pension phase, tax-free. Splitting during working life is one of the slow, steady ways to move toward that outcome — the shift takes years, not months, but started early its cumulative effect by retirement can be substantial.

Division 296 sharpened the case further. Applying from the 2026–27 income year, it imposes an additional 15 per cent tax on the proportion of super earnings attributable to an individual's total super balance above $3 million. The threshold is tested against the individual, not the household. A couple with $4.5 million combined, split $3 million and $1.5 million, has one spouse with Division 296 exposure; split $2.25 million each, neither does. For couples approaching the threshold in one account and well below it in the other, splitting consistently over a decade can be enough to keep both under $3 million even as combined balances grow.

THE AGE-GAP ADVANTAGE

Couples with a meaningful age difference have their own reason to split. Consider an older spouse of 58 hoping to step back at 62 and a younger spouse of 48 working until 60. If contributions accumulate in the older spouse's fund, some of that money is likely to be drawn out to fund the older spouse's early retirement — leaving super and earning at outside-super tax rates thereafter. Splitting those contributions to the younger spouse's fund keeps them inside super for longer. The advantage is not extra compounding created by the split itself — the money compounds at the same rate whichever account holds it — but the deferral of the point at which some of that capital would otherwise have been withdrawn.

KEEPING DOORS OPEN

A quieter use is protecting the sending spouse's access to other strategies gated by total super balance thresholds, all measured at the previous 30 June. Carry-forward concessional contributions — the ability to use up to five years of unused cap in a single year — require a TSB below $500,000, and a high earner whose balance creeps past that line loses the strategy just when they might most want it. Non-concessional contributions require a TSB below the general transfer balance cap; at or above it, the non-concessional cap is nil. Consistent splitting can hold the sending spouse under these thresholds for longer, preserving options that would otherwise close. It is undramatic — doors simply stay open — but the extended window has real value.

One flag: splitting reduces the balance in the sending spouse's account, and if insurance premiums are drawn from that balance, the arithmetic needs checking. Splitting also doesn't create insurance in the receiving account. Insurance inside super was covered in detail in a separate article in this series.

WHAT SPLITTING ISN'T

Splitting is not the same as spouse contributions — direct after-tax contributions that can attract a tax offset of up to $540 where the receiving spouse's income is low. Splitting attracts no offset; many couples use both. Nor does splitting fix a large existing imbalance quickly. The annual cap means it works by accretion. Couples wanting to shift large accumulated balances need other tools — recontribution strategies after preservation age chief among them.

Contribution splitting is one of the oldest strategies in Australian super planning and one of the least used relative to its value. The strategy works best as a habit rather than a decision — a couple who splits each year, routinely, accumulates the benefit steadily across the years it takes to matter. A couple who plans to think about it "when it becomes relevant" often finds that by then, several years of splittable contributions have passed by unclaimed.

WORTH THINKING ABOUT

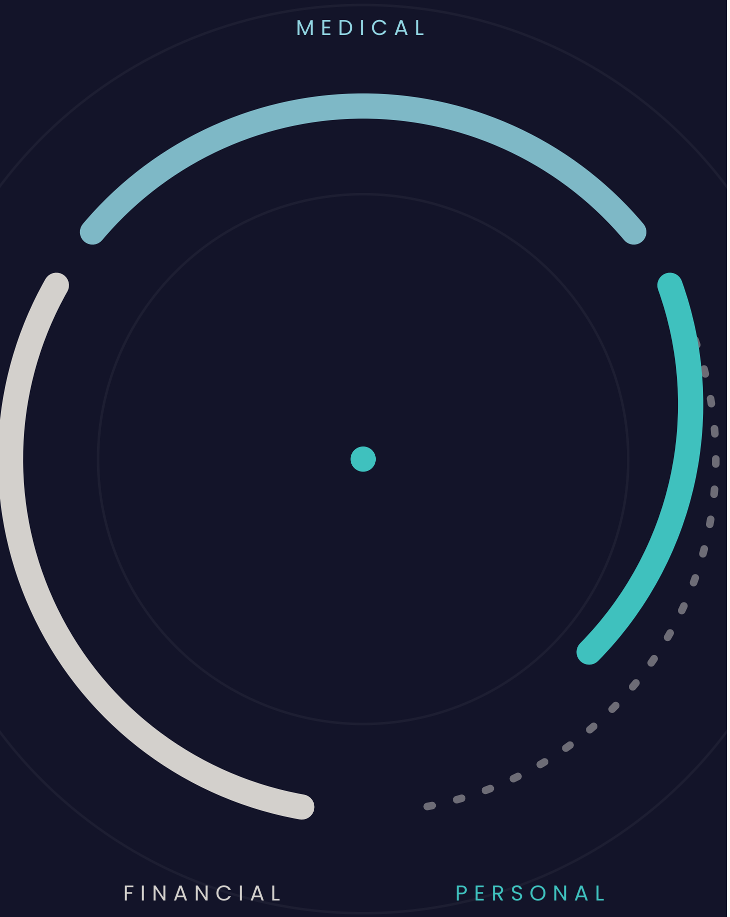
Three prompts for your next review conversation

→ How large is the imbalance between our two balances, and what will drive it larger or smaller over the next decade?

→ Is either of us approaching a threshold — $500,000 for carry-forward, the transfer balance cap for non-concessional contributions, $3 million for Division 296 — that splitting could delay?

→ Should we make contribution splitting an annual habit, with a reminder to apply each July?

FEATURE · III



THREE DOMAINS
ONE IS USUALLY MISSING

FINANCIAL, MEDICAL, PERSONAL. THREE DOMAINS OF DECISION-MAKING AUTHORITY — AND THE RING MOST HOUSEHOLDS LEAVE INCOMPLETE.

ESTATE PLANNING

The *other* document you need.

A financial power of attorney authorises none of the decisions a hospital ward asks for. The document that does goes by a different name in every state — and it's the one most Australians are missing.

Picture an adult daughter arriving at a hospital in the middle of the night. Her elderly mother has been admitted after a fall; the doctors need consent for a procedure; her mother is confused and cannot give it herself. The daughter has an enduring power of attorney in her handbag — the document her mother signed years ago at the solicitor's office, the one that has quietly done its work every time a bank has needed authorisation or a Centrelink form a signature. She hands it over at the ward desk.

The nurse reads it carefully and hands it back. It is a financial power of attorney. It does not authorise health and lifestyle decisions. Whether the daughter can nevertheless consent depends on her state's substitute-decision-making rules — in NSW, for example, an adult child sits within the "person responsible" hierarchy that can consent when no guardian has been appointed. But the authority is not automatic; it has to be established at the ward desk. If the family structure is complicated — a blended family, a disputed spouse, siblings who disagree — it can take longer, and occasionally needs a tribunal application to resolve. All of this happens while the person needing treatment lies in the bed and waits.

This is the moment most families discover the gap. The financial power of attorney covers only one of three domains of decision-making a person may lose the capacity to handle. Medical treatment decisions require different authority. Personal and lifestyle decisions — where the person lives, who provides their care, which aged care facility they enter — require different authority again. Personal and health decision-making authority is the third leg of the incapacity-planning stool, and it is the leg most Australians are missing.

THREE DOMAINS OF DECISION-MAKING

The clearest way to see the distinction is by asking who signs which of three concrete decisions.

The first: signing the contract to sell the family home to fund aged care. This is a financial matter, authorised by an enduring power of attorney for financial matters. No relative can sign without either an enduring POA or a tribunal appointment as financial administrator.

The second: consenting to a knee replacement, a course of chemotherapy, or a move to palliative care. These are medical treatment decisions. Depending on the state, they are authorised by an enduring guardian, a medical treatment decision maker, an enduring power of attorney where the same document covers medical matters, or an advance care directive recording specific wishes. The financial POA does not authorise them.

The third: choosing which aged care facility the person enters, agreeing to a change in home support, resolving whether a family member can move in as a carer. These are personal and lifestyle decisions — legally separate from medical ones, and the domain that guardianship authority, under its various names, most directly addresses.

> *Who speaks for you when you cannot — the question is the same everywhere. The paperwork that answers it is not.*

The financial POA and the advance care directive get most of the attention in estate planning conversations. The middle ground gets less. It is not exotic and not particularly difficult to put in place; it is simply overlooked. When it is missing, families work through the statutory hierarchy — which may or may not name the right person — or, in harder cases, apply to a tribunal for an appointment the person could have made themselves while they still had capacity.

The scope of the guardianship authority varies in detail between states, but the core is consistent: decisions about where the person lives, the services and support they receive, the health care they consent to where the document covers medical matters, and the access other people have to them. It is broad in personal application but bounded — the guardian cannot vote for the person, marry or divorce on their behalf, or make or change a will, and in most states cannot consent to certain restricted medical procedures without further authorisation.

CONTINUED FROM OPPOSITE

CHOOSING THE GUARDIAN

Everything else about enduring guardianship — scope, activation, paperwork — is largely determined by legislation. The choice of who to appoint is the decision the person is genuinely making, and the one most likely to cause harm if made badly. It cannot easily be undone once capacity is lost, and the consequences are borne over years by someone who can no longer speak for themselves.

The default choice is a family member — a spouse, an adult child, a sibling — and it is often the right one. A family member knows the person best and has the strongest incentive to act in their interests. But the costs need honest consideration. The interstate child may be unable to attend aged care meetings at short notice. The child closest to the parent may be worst placed to make hard calls under emotional pressure. The spouse who is themselves ageing may lose their own capacity around the same time.

Joint appointments — two or more guardians required to agree on everything — work well with compatible temperaments and fail badly without them, producing paralysis at exactly the moment a decision is needed. Some jurisdictions allow "jointly and severally" appointment, where any one appointee can act alone, solving the paralysis but creating the reverse risk.

Professional and public alternatives are far more limited here than for financial appointments. NSW and Tasmania expressly prohibit appointing the Public Guardian or Public Trustee as an enduring guardian — those are tribunal appointments of last resort. Queensland differs: its Public Guardian can be nominated as attorney for personal and health matters. Anyone considering a non-family appointment needs to check what their state actually allows.

The single most common failure is the absence of an effective backup. A person appoints their spouse and no one else; the spouse predeceases them or loses capacity, and there is no guardian at all — the family is in the tribunal queue. Where the form permits it — most do — name at least one alternate. A small piece of paperwork that prevents a large problem.

The guardian's decision-making standard has also shifted across most jurisdictions, away from a straight "best interests" test toward giving substantial weight to the person's own will, preferences and previously expressed wishes — which is why a written record of those wishes makes every hard decision easier.

THE STATE AND TERRITORY PICTURE

The document has a different name and structure in every jurisdiction. NSW, Western Australia and Tasmania use a separate appointment — "enduring guardian" in NSW and Tasmania, "enduring power of guardianship" in WA — covering personal and health decisions alongside a separate financial POA. Victoria's enduring power of attorney covers financial and personal matters but excludes medical treatment, which sits with a separately appointed medical treatment decision maker. Queensland and the ACT combine everything — financial, personal and health — in a single enduring power of attorney. South Australia's advance care directive combines the appointment of a substitute decision-maker with recorded wishes, alongside a separate financial POA; the Northern Territory's advance personal plan can cover all three domains in one document.

The consequence: the document to ask for depends on where you live. A NSW family should ask for an enduring guardian appointment; a Queensland family, an EPOA covering personal and health matters; a Victorian family needs both an EPOA and a medical treatment decision maker appointment. The underlying question — who makes health and personal decisions if you can't — is the same everywhere. The paperwork that answers it is not.

The gap is entirely preventable. The document that closes it can be prepared alongside the financial POA at the same solicitor visit, and takes effect only when needed. The strategic question is not whether to have it but who should be appointed under it, and with what backups. The paperwork is straightforward. The judgment about the person is where the effort belongs.

WORTH THINKING ABOUT

Three prompts for your next review conversation

→ Do I have an authorised decision-maker in place for health and personal decisions — and is it the right person for this stage of my life?

→ Have I named at least one alternate in case my primary appointee predeceases me or loses capacity themselves?

→ Does my appointed guardian know they are appointed, know where the document is kept, and understand my wishes well enough to answer a hard question?

Ask a *question.*

Three questions from readers this month — on pausing pension drawdowns in a rough market, whether splitting still helps at 58, and the appointment that fails at the worst possible moment.

i.

"I retired eighteen months ago and markets have been rough ever since. Can I just stop drawing from my account-based pension until things recover?"

Not entirely. Once your super is in an account-based pension, the law requires a minimum payment each financial year — an age-based percentage of your balance at 1 July, starting at 4 per cent under 65 and rising with age. **Drawing less than the minimum costs the account its earnings tax exemption for the whole year**, so the floor is effectively compulsory. What you can do is draw the minimum and no more, and fund any shortfall in your spending from cash held outside super, so the growth assets inside the pension are left alone to recover. Whether that suits your situation depends on what you hold and where — this issue's feature on sequence risk covers the wider toolkit, and it's a conversation worth having at your next review.

ii.

"My super balance is about four times my wife's. We're both 58 — is it too late for splitting to make any real difference?"

It's late, but not pointless — the honest answer is that splitting alone won't close a gap of that size. Each year you can move up to 85 per cent of your concessional contributions into your wife's account, so several years of consistent splitting might shift $100,000 or more before the window narrows. **The window matters**: your wife can only receive split contributions while she is under preservation age, or under 65 and not retired. What splitting can't do at this stage, other tools can — once you can access your super, recontribution strategies can move larger amounts, subject to her contribution caps. The right sequencing of those steps depends on both your balances and your retirement timing, which makes it a genuinely useful topic for your next adviser conversation.

iii.

"My husband is both my attorney and my enduring guardian. What happens if he loses capacity before I do?"

If he can no longer act and no alternate is named, both appointments effectively fail — and they fail at exactly the moment you may be unable to make new ones. **An appointment without a backup only works while the backup problem never arises.** Your family would then be relying on your state's default arrangements: a statutory hierarchy of decision-makers for medical matters, and a tribunal application for financial management and guardianship, made under pressure and without your input. The fix is simple while you have capacity: update both documents to name at least one alternate — an adult child, a sibling, someone whose judgment you trust. Most states' forms provide for this. It's a small piece of paperwork, and this issue's feature on guardianship covers what to weigh when choosing the person.

Questions are drawn from themes raised with advisers across the network and edited for privacy and length. Answers are general information only and do not consider your personal circumstances — your adviser can apply the concepts to your situation.

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